



## **WHAT'S NEW AT...**

**Scientific Industries, Inc.**  
70 Orville Drive  
Bohemia, New York 11716

### **FOR IMMEDIATE RELEASE**

#### **Scientific Industries Confirms Significant Increase in Net Earnings for Interim Periods.**

Bohemia, New York, May 17, 2004 –Scientific Industries, Inc. (OTCBB: SCND) today confirmed its previously announced estimate of significantly higher net income and revenues for the three and nine month periods ended March 31, 2004 compared to the same periods last year. Net income increased to \$48,600 (\$.05 per share) and \$139,300 (\$.14 per share) for its three and nine month periods ended March 31, 2004, respectively, compared to \$23,800 (\$.02 per share) and \$23,500 (\$.02 per share) for the year earlier periods.

Revenues were \$856,900 and \$2,600,500 for the three and nine month periods ended March 31, 2004, respectively, representing increases of 8% and 5% over revenues of \$792,600 and \$2,476,600 for the same periods last year.

Helena Santos, President and CEO of the Company said “The growing success of the Company’s financial performance evidenced by these results is due in large measure to the Company’s expanded marketing efforts, new product development, and effective cost cutting measures.”

#### **About Scientific Industries**

Scientific Industries manufactures and markets laboratory equipment, including the world-renowned Vortex-Genie® 2 Mixer. Scientific's products are used by research laboratories, clinics, pharmaceutical manufacturers, medical device manufacturers, and other industries.

“Statements made in this press release that relate to future events, performance or financial results of the Company are forward-looking statements which involve uncertainties that could cause actual events, performance or results to materially differ. The Company undertakes no obligation to update any of these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly, any forward-looking statement should be read in conjunction with the additional information about risks and uncertainties set forth in the Company’s Securities and Exchange Commission reports, including our annual report on Form 10-KSB.”



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SCIENTIFIC INDUSTRIES, INC. AND SUBSIDIARY  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

March 31, 2004

Current Assets	\$2,084,800
Property and Equipment, Net	155,700
Deferred Taxes	113,600
Other Assets and Deferred Charges	<u>78,300</u>

Total Assets	<u>\$2,432,400</u>
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	\$ 301,000
Deferred Compensation	34,700
Shareholders' Equity	<u>2,096,700</u>

Total Shareholders' Equity & Liabilities	<u>\$2,432,400</u>
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SCIENTIFIC INDUSTRIES, INC.  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	For the Three Month Periods Ended <u>March 31,</u>		For the Nine Month Periods Ended <u>March 31,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net Sales	\$ 856,900	\$ 792,600	\$2,600,500	\$2,476,600
Gross Profit	<u>401,800</u>	<u>320,700</u>	<u>1,220,600</u>	<u>1,007,600</u>
Operating Expenses	<u>333,800</u>	<u>293,100</u>	<u>1,034,000</u>	<u>984,800</u>
Income from Operations	68,000	27,600	186,600	22,800
Interest and Other Income	<u>5,600</u>	<u>2,600</u>	<u>12,700</u>	<u>7,100</u>
Income Before Income Taxes	73,600	30,200	199,300	29,900
Income Taxes	<u>25,000</u>	<u>6,400</u>	<u>60,000</u>	<u>6,400</u>
Net Income	<u>\$ 48,600</u>	<u>\$ 23,800</u>	<u>\$ 139,300</u>	<u>\$ 23,500</u>
Net Income per common share - basic:	\$ .05	\$ .02	\$ .14	\$ .02
Net Income per common share- diluted:	\$ .05	\$ .02	\$ .14	\$ .02
Weighted average number of outstanding shares:				
Basic	964,398	957,474	961,817	954,180
Diluted	1,037,074	990,250	1,010,788	996,045

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